



March 19, 2019

Item No. 10

**RECOMMENDATION TO AMEND RESOLUTION AND RATIFY LEASE AGREEMENT
FOR OFFICE SPACE LOCATED AT 3619 S. STATE STREET, CHICAGO, IL**

RESOLUTION NO. 2019-CHA-

WHEREAS, the Board of Commissioners of the Chicago Housing Authority has reviewed the Board Letter dated March 19, 2019 entitled "RECOMMENDATION TO AMEND RESOLUTION AND RATIFY LEASE AGREEMENT FOR OFFICE SPACE LOCATED AT 3619 S. STATE STREET, CHICAGO, IL"

THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CHICAGO HOUSING AUTHORITY:

THAT, the Board of Commissioners hereby authorizes the Chief Executive Officer or his designee to enter into and ratifies the Lease Agreement with Overton LLC for the Section 3 Program Office located at 3619 S. State Street, Chicago, IL 60609.

THAT, the Lease Premises is approximately 13,180 sq. ft. of rentable retail space and the first year Total Base Rent amount shall not exceed \$125,210.00 at \$9.50 per sq. ft with no more than four (4) 3% annual escalations. The security deposit required shall be in an amount not to exceed \$20,868.33 (equal to two (2) month's Base Rent) The Total Base Rent is exclusive of a proportionate share of real estate taxes, insurance and Common Area Maintenance (Operating Expenses) which is anticipated not to exceed \$52,720.00 for the first year term of the Lease. Thereafter, CHA shall be responsible for the payment of its proportionate share of actual incurred Operating Expenses as well as the payment for any Special Assessments assessed or incurred (if any) and additional fees charged for use of additional facilities within the Building beyond those provided in the Lease Agreement.

THAT, the term of the Lease shall be for five (5) years commencing on or about March 15, 2019 and expiring on February 14, 2023. The Lease Agreement will be subject to a termination option any time after the first six (6) months of the Lease term, at CHA's sole discretion, upon appropriate written notice.

Eugene E. Jones, Jr.
Chief Executive Officer
Chicago Housing Authority